

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 669,647,219	\$ 792,761,811
INTERNATIONAL EQUITIES	253,364,465	313,679,267
DOMESTIC FIXED INCOME	576,513,711	523,514,215
INTERNATIONAL FIXED INCOME	98,088,275	83,837,842
REAL ESTATE	120,774,984	114,219,432
ALTERNATIVE INVESTMENTS	94,701,685	85,207,940
INVESTED CASH (NOTE 1)	<u>11,143,205</u>	<u>19,621,766</u>
TOTAL INVESTMENTS	1,824,233,544	1,932,842,273
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,547,232	4,507,629
MISCELLANEOUS RECEIVABLE	<u>6,019</u>	<u>2,247</u>
TOTAL RECEIVABLES	4,553,251	4,509,876
OTHER ASSETS		
OPERATING CASH	<u>9,746</u>	<u>51,851</u>
TOTAL ASSETS	<u><u>\$ 1,828,796,541</u></u>	<u><u>\$ 1,937,404,000</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,559	10,047
ACCRUED EXPENSES	20,689	20,042
INVESTMENT EXPENSE PAYABLE	<u>3,138,184</u>	<u>3,139,743</u>
TOTAL LIABILITIES	3,160,432	3,169,832
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,934,234,168	1,634,909,225
CASH IN DURING YEAR (NOTE 3)	3,208,999	0
CASH OUT DURING YEAR (NOTE 4)	21,665,000	20,410,000
NET INCREASE (DECREASE)	<u>(90,142,058)</u>	<u>319,734,943</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,825,636,109</u>	<u>1,934,234,168</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 1,828,796,541</u></u>	<u><u>\$ 1,937,404,000</u></u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,274,101	\$ 33,932,586
SECURITIES LENDING INCOME	<u>118,359</u>	<u>3,231,029</u>
	4,392,460	37,163,615
 GAIN ON SALE OF INVESTMENTS	 16,135,853	 180,976,863
LOSS ON SALE OF INVESTMENTS	<u>19,026,735</u>	<u>133,255,203</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,890,882)	 47,721,660
 INVESTMENT EXPENSES	 969,289	 8,538,864
SECURITIES LENDING EXPENSES	96,462	2,983,184
 NET INVESTMENT INCOME	 435,827	 73,363,227
 NET APPREC (DEPREC) MARKET VALUE	 (21,663,319)	 (162,525,713)
MISCELLANEOUS INCOME/(EXPENSE)	<u>17,637</u>	<u>(844,282)</u>
 TOTAL INVESTMENT INCOME	 <u>(21,209,855)</u>	 <u>(90,006,768)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	19,016	135,290
 NET INCREASE (DECREASE)	 <u>\$ (21,228,871)</u>	 <u>\$ (90,142,058)</u>

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Notes To Financial Statements
March 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.